"I MAKE MY MONEY WITH MY PENCIL AND MY HEAD."

Richard A. Cutler, president of Recreational Adventures Corporation, Palmer Gulch Development Corporation and Satellite Cable Services and a senior partner in the law firm of Davenport, Evans, Hurwitz & Smith, owns four KOA Kampgrounds and is planning to add six more KOA RV resorts to his portfolio.

Richard, what is your investment philosophy?

"I've invested my funds in what I consider capital assets. One of my basic themes is to build an estate over time, and I have found campgrounds to be a good way to build assets."

Why a campground as opposed to another type of land-based investment?

"To build—or buy—a campground is a major investment, but I feel I have a trained staff and I have the support of an international organization behind me. I need the marketing support, the training support and the industry expertise that KOA brings to the table."

Why KOA?

"This form of 'real estate investment with management expertise' is where Kampgrounds of America comes into play. With over 30 years of experience, the marketing strength and the strength of the system is what truly makes KOA great and gives me the support I need."

What are your plans for the future?

"Our company is basically on record as saying we would like to have ten major or large campgrounds. We are continuing to work with KOA to look for additional RV resort and campground opportunities."

To work with the KOA Licensing Department and discover your own opportunities for campground ownership, call **(800) 548-7239** or write to: **KOA Licensing, Dept. NB, P.O. Box 30558, Billings, MT 59114-0558.**

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